

House File 212 - Introduced

HOUSE FILE 212

BY PRICHARD

A BILL FOR

1 An Act relating to the qualifications of housing projects under
2 the workforce housing tax incentives program and including
3 applicability provisions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.353, subsection 3, Code 2015, is
2 amended by striking the subsection and inserting in lieu
3 thereof the following:

4 3. The average dwelling unit cost does not exceed two
5 hundred fifty thousand dollars per dwelling unit.

6 Sec. 2. APPLICABILITY. This Act applies to housing projects
7 registered under the workforce housing tax incentives program
8 on or after July 1, 2015.

9

EXPLANATION

10 The inclusion of this explanation does not constitute agreement with
11 the explanation's substance by the members of the general assembly.

12 This bill modifies the requirements for a housing project
13 to qualify for the workforce housing tax incentives program
14 (program).

15 The program is administered by the economic development
16 authority (EDA) and provides sales and use tax, income tax,
17 and franchise tax incentives for housing projects that create
18 certain dwelling units within the state. The program's tax
19 incentives cannot exceed \$20 million per fiscal year and are
20 part of EDA's annual aggregate tax credit limit in Code section
21 15.119.

22 In order to qualify as a housing project under the program,
23 a housing project's average dwelling unit cost must not exceed
24 \$250,000 per dwelling unit if it involves property that also
25 qualifies for the historic preservation and cultural and
26 entertainment district tax credits, and \$200,000 per dwelling
27 unit for all other housing projects.

28 The bill increases to \$250,000 the maximum average dwelling
29 unit cost for all housing projects to qualify under the
30 program.

31 The bill applies to housing projects registered under the
32 program on or after July 1, 2015.